



New York Life Universal Life

The Company You Keep®

Fact Sheet

Issuing Company New York Life Insurance and Annuity Corporation (A Delaware Corporation), a wholly owned subsidiary of New York Life Insurance Company

Product Type Universal life insurance

Issue Ages 0-90

Minimum Face Amount \$1,000,000
 Face amount bands:
Band 1: \$1,000,000-\$1,999,999 **Band 2:** \$2,000,000+

Current Interest Crediting Rate	Policy Years	Band 1	Band 2
	1-5	Y%	Y + 0.05%
	6-10	Y + 0.20%	Y + 0.25%
	11+	Y + 1.20%	Y + 1.25%

Y = base interest crediting rate declared by New York Life Insurance and Annuity Corporation

Guaranteed Minimum Interest Crediting Rate 3% all years

Risk Classes Select preferred, preferred, non-smoker, select standard, standard, non-smoker special classes 2-13, standard special classes 2-13, and juvenile for issue ages 0-17

Premium Modes Annual, semiannual, quarterly, Check-O-Matic, government allotment, combined billing, NYL-A-Plan or lump sum

IRC Section 7702 Testing To qualify for favorable tax treatment, a life insurance policy must pass one of two tests as defined in IRC Section 7702 — the Guideline Premium Test or the Cash Value Accumulation Test.

- Life Insurance Benefit Options**
- **“Level”** — Provides a benefit equal to the policy’s face amount.
 - **“Increasing”** — Provides a variable benefit equal to the sum of the face amount and cash value.
 - **“Premium”** — Provides a variable benefit equal to the sum of the face amount and total premiums paid, less any partial surrenders.

Loan Amount¹ You may borrow any amount up to the loan value of your policy. This is equal to the cash surrender value less one monthly deduction charge, and any unpaid loan and accrued loan interest.

Loan Interest Rate 5%, payable in arrears

Interest Credited On Borrowed Cash Value

Current:
 Policy Years 1-10: 3%
 Policy Years 11+: 4%
Guaranteed: Never less than 2% below the loan interest rate

¹ Loans and/or partial surrenders will reduce the life insurance benefit and cash value and may be subject to income tax and a tax penalty if the policy is a modified endowment and the policyholder is not yet 59 ½.

Partial Surrenders¹

The minimum partial cash surrender amount is \$500. You must maintain at least \$500 of cash surrender value or an amount equal to two monthly deduction charges in your policy. A \$25 service charge will be applied to all partial surrenders. If the partial surrender results in a face amount reduction and your policy is a Guideline Premium Test policy, the guideline premium limits will be recalculated.

Policy Charges

Premium Expense Charges — Deducted from all planned and unplanned premium payments.

Policy Years	Current Non-Qualified Charges	Policy Years	Current Qualified Charges
1	40% Up To Target Premium ² 6.5% Over Target Premium	1	38.75% Up To Target Premium 5.25% Over Target Premium
2-10	10% Up To Target Premium 6.5% Over Target Premium	2-10	8.75% Up To Target Premium 5.25% Over Target Premium
11+	4% Both Up To and Over Target Premium ³	11-20	2.75% Both Up To and Over Target Premium ³
		21+	4% Both Up To and Over Target Premium ³
Policy Years	Guaranteed Non-Qualified Charges	Policy Years	Guaranteed Qualified Charges
1	40% Up To Target Premium 6.5% Over Target Premium	1	40% Up To Target Premium 6.5% Over Target Premium
2+	10% Up To Target Premium 6.5% Over Target Premium	2+	10% Up To Target Premium 6.5% Over Target Premium

Monthly Per \$1,000 Face Amount Charge — This charge is specified in the policy contract and deducted from the policy's cash value each month in policy years two through five. It varies and is based on the policy face amount and duration, and the insured's issue age, gender and risk class. Issue ages 0-17 have an additional per \$1,000 charge of \$0.12 (capped at \$150) for all policy years.

Monthly Administration Fee⁴ — Deducted from the policy's cash value.

Current Fee: \$15 in policy years 1-20, and \$10 in policy years 21+

Guaranteed Maximum Fee: \$15 in all policy years

Optional Features⁵

To provide you with extra flexibility to meet your individual needs, New York Life offers the following options for purchase with your policy:

- **Accidental Death Benefit** — Provides an additional life insurance benefit equal to the face amount of the policy if the insured dies as the result of an accident, up to a \$300,000 maximum, to age 70.
- **Guaranteed Insurability rider** — Allows the purchase of additional insurance without providing evidence of insurability on scheduled option dates.
- **Monthly Deduction Waiver rider** — Waives the monthly cost of insurance, any rider charges and administrative fees during times when the insured is totally disabled, as described in the rider, and total disability has continued for at least six months.
- **Other Covered Insured rider⁶** — Provides level term insurance coverage on up to nine additional people.
- **Spouse's Paid-Up Insurance Purchase Option⁷ rider** — At the time of the insured's death, allows the spouse/beneficiary to purchase a new single premium paid-up whole life insurance policy on his/her life without evidence of insurability.

² The Target Premium is the breakpoint amount that is used for determining premium charges.

³ New York and Texas illustrations do not reflect year 11+ current reductions.

⁴ For New York and Texas illustrations, the monthly administration fee is \$15 in all policy years.

⁵ Not all riders are available in all jurisdictions, and not all riders are available on all policy types; some variations may exist.

⁶ Not available on the primary insured.

⁷ Known as the Rider Insured's Paid-Up Insurance Purchase Option rider in New York.



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